

SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

MARCH 2009

WORKING GROUP MEETING

APRIL 16, 2009



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-09

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$181,771,353	\$166,411,700	(\$15,359,653)	(8.4)
Excise Tax, Casual Sales 1/	2,048,301	1,270,146	(778,155)	(38.0)
Individual Income Tax	75,225,510	40,552,337	(34,673,173)	(46.1)
Corporation Income Tax	52,693,669	95,824,477	43,130,808	81.9
Admissions Tax 2/	2,050,952	1,877,478	(173,474)	(8.5)
Admissions Tax - Bingo 2/	425,809	429,910	4,101	1.0
Aircraft Tax	8,040	0	(8,040)	(100.0)
Alcoholic Liquor Tax 2/	5,311,236	5,062,551	(248,685)	(4.7)
Bank Tax	421,210	370,795	(50,415)	(12.0)
Beer and Wine Tax 2/	7,018,367	6,456,291	(562,076)	(8.0)
Business License Tax (Tobacco) 2/	2,247,240	2,581,111	333,871	14.9
Coin-Operated Device Tax	29,555	95,719	66,164	223.9
Corporation License Tax	34,655,224	41,561,809	6,906,585	19.9
Departmental Revenue 3/	400,874	1,270,650	869,776	217.0
Documentary Tax 2/	2,625,277	1,312,513	(1,312,764)	(50.0)
Earned on Investments **	9,491,806	6,966,401	(2,525,405)	(26.6)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	33,974	17,962	(16,012)	(47.1)
Insurance Tax	40,616,766	38,110,976	(2,505,790)	(6.2)
Motor Transport Fees	100	50	(50)	(50.0)
Motor Vehicle Licenses	13,720,260	(229,420)	(13,949,680)	(101.7)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	81,979	4,318	(77,661)	(94.7)
Public Service Authority	0	0	0	0.0
Retailers License Tax	88,186	72,483	(15,703)	(17.8)
Savings and Loan Assoc. Tax	929,928	363,503	(566,425)	(60.9)
Workers Comp. Insurance Tax	6,046,400	6,028,501	(17,899)	(0.3)
Circuit/Family Court Fines	861,858	1,057,848	195,990	22.7
Debt Service Transfers	86,579	0	(86,579)	(100.0)
Indirect Cost Recoveries	1,194,669	480,209	(714,460)	(59.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	678,560	678,560	---
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$443,085,122	\$421,628,878	(\$21,456,244)	(4.8)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +\$5,145,216.

**/: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. A: Amended.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2007-08 & 2008-09

JULY - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,616,727,703	\$1,480,302,893	(\$136,424,810)	(8.4)
Excise Tax, Casual Sales 1/	14,423,918	11,092,998	(3,330,920)	(23.1)
Individual Income Tax	2,264,622,109	2,093,397,735	(171,224,374)	(7.6)
Corporation Income Tax	196,005,926	174,132,686	(21,873,240)	(11.2)
Admissions Tax 2/	11,751,174	12,131,885	380,711	3.2
Admissions Tax - Bingo 2/	1,746,560	2,319,593	573,033	32.8
Aircraft Tax	5,949,120	6,260,566	311,446	5.2
Alcoholic Liquor Tax 2/	37,259,358	37,055,633	(203,725)	(0.5)
Bank Tax	11,647,599	4,512,380	(7,135,219)	(61.3)
Beer and Wine Tax 2/	66,110,330	65,501,330	(609,000)	(0.9)
Business License Tax (Tobacco) 2/	20,736,984	20,081,150	(655,834)	(3.2)
Coin-Operated Device Tax	934,976	893,160	(41,816)	(4.5)
Corporation License Tax	58,875,401	73,587,262	14,711,861	25.0
Departmental Revenue 3/	30,802,195	27,467,229	(3,334,966)	(10.8)
Documentary Tax 2/	30,257,893	17,509,441	(12,748,452)	(42.1)
Earned on Investments **	101,620,163	64,266,239	(37,353,924)	(36.8)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	317,493	119,633	(197,860)	(62.3)
Insurance Tax	125,688,167	140,239,905	14,551,738	11.6
Motor Transport Fees	1,775	6,524	4,749	267.5
Motor Vehicle Licenses	27,361,784	7,425,915	(19,935,869)	(72.9)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	3,593,674	3,733,885	140,211	3.9
Public Service Authority	7,451,000	9,630,000	2,179,000	29.2
Retailers License Tax	618,025	577,345	(40,680)	(6.6)
Savings and Loan Assoc. Tax	2,860,702	2,024,384	(836,318)	(29.2)
Workers Comp. Insurance Tax	11,159,574	10,109,397	(1,050,177)	(9.4)
Circuit/Family Court Fines	7,676,618	7,423,070	(253,548)	(3.3)
Debt Service Transfers	1,032,334	703,049	(329,285)	(31.9)
Indirect Cost Recoveries	8,192,468	9,425,842	1,233,374	15.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	404,043	2,544,600	2,140,557	529.8
Unclaimed Property Fund	9,000,000	9,000,000	0	0.0
Gross General Fund Revenue 4/	\$4,674,829,066	\$4,293,475,729	(\$381,353,337)	(8.2)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +\$5,145,216.

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2009

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	MARCH FY2007-08	MARCH FY2008-09	% CHANGE '08 - '09	JULY - MAR. FY2007-08	JULY - MAR. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	171.7	157.0	(8.5) %	1,510.0	1,373.8	(9.0) %
USE TAX	10.1	8.7	(13.6)	100.9	100.5	(0.4)
AUTO TAX	0.0	0.7	40,749.8	5.8	5.9	2.2
RETAIL SALES / USE TAXES	181.8	166.4	(8.4)	1,616.7	1,480.3	(8.4)
CASUAL SALES - EXCISE	2.0	1.3	(38.0)	14.4	11.1	(23.1)
TOTAL SALES TAXES	183.8	167.7	(8.8) %	1,631.2	1,491.4	(8.6) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: In FY 2007-08, beginning in October, receipts are net of transfers out to 'hold harmless' an equivalent tax yield of 1% for EIA at effective tax rate of 5%.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	MARCH FY2007-08	MARCH FY2008-09	% CHANGE '08 - '09	JULY - MAR. FY2007-08	JULY - MAR. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	312.9	299.9	(4.1) %	2,706.7	2,665.9	(1.5) %
TOTAL DECLARATIONS	6.9	2.6	(61.9)	323.7	262.3	(19.0)
TOTAL PAID W/RETURNS 1/	22.8	22.0	(3.6)	166.6	160.6	(3.6)
GROSS INDIVIDUAL INCOME	342.6	324.6	(5.3)	3,197.0	3,088.8	(3.4)
REFUNDS	(267.4)	(284.0)	6.2	(932.4)	(995.4)	6.8
NET INDIVIDUAL INCOME	75.2	40.6	(46.1) %	2,264.6	2,093.4	(7.6) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 465.6; FY'08: 463.9; FY'09: 485.6.

TABLE C

CORPORATION INCOME TAX COMPONENTS	MARCH FY2007-08	MARCH FY2008-09	% CHANGE '08 - '09	JULY - MAR. FY2007-08	JULY - MAR. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	5.5	6.8	24.0 %	13.2	7.6	(42.8) %
TOTAL DECLARATIONS	13.9	13.5	(2.8)	136.4	103.3	(24.2)
TOTAL PAID W/RETURNS 1/	33.8	79.5	135.1	75.5	114.1	51.3
GROSS CORPORATE INCOME	53.1	99.8	87.7	225.1	225.0	(0.0)
REFUNDS	(0.5)	(3.9)	770.4	(29.1)	(50.9)	75.2
NET CORPORATE INCOME	52.7	95.8	81.9 %	196.0	174.1	(11.2) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 39.1; FY'08: 43.9; FY'09: 42.1.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 04/16/09/mgd

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